

## **Component Units**

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Discretely presented component units are legally separate entities which are included in the state's financial statements in accordance with Statement Number 14 of the Governmental Accounting Standards Board. The state has five discretely presented component units.

### **Financing Authorities**

Four of the state's component units are financing authorities. They issue nonrecourse revenue bonds to provide low cost capital financing for programs deemed to be in the public interest without using public funds or lending the credit of the state.

**The Washington State Housing Finance Commission** makes funds available to help provide housing throughout the state, and to finance or refinance nursing homes and capital facilities owned and operated by nonprofit corporations.

**The Washington Higher Education Facilities Authority** provides funding to qualified, nonprofit higher education institutions in the state.

**The Washington Health Care Facilities Authority** makes funds available to qualified, nonprofit health care facilities in the state.

**The Washington Economic Development Finance Authority** makes funds available to qualified, small and medium-sized businesses in the state.

### **Stadium, Exhibition Center, Parking Garage**

The fifth component unit, the **Washington State Public Stadium Authority**, was formed to acquire, construct, own and operate a stadium, exhibition center, and parking garage.

# Combining Balance Sheet

## Component Units

June 30, 2000 (expressed in thousands)

	Housing Finance	Higher Education Facilities	Health Care Facilities	Economic Development Finance	Public Stadium	<b>Totals</b>	
						June 30, 2000	June 30, 1999
<b>Assets:</b>							
<b>Current Assets:</b>							
Cash and pooled investments	\$ 6,572	\$ 695	\$ 597	\$ 2	\$ 39,572	\$ 47,438	\$ 14,416
Investments	28,675	-	1,247	-	-	29,922	27,963
Other receivables (net of allowance)	2,162	-	165	-	-	2,327	2,842
<b>Total Current Assets</b>	<b>37,409</b>	<b>695</b>	<b>2,009</b>	<b>2</b>	<b>39,572</b>	<b>79,687</b>	<b>45,221</b>
<b>Other Assets:</b>							
Investments, noncurrent	-	-	1,473	-	12,024	13,497	-
Other nonfixed assets	6,985	1	-	-	19	7,005	4,736
<b>Total Other Assets</b>	<b>6,985</b>	<b>1</b>	<b>1,473</b>	<b>-</b>	<b>12,043</b>	<b>20,502</b>	<b>4,736</b>
<b>Fixed Assets:</b>							
Buildings	-	-	-	-	73,579	73,579	78,032
Furnishings and equipment	-	-	-	-	243	243	222
Accumulated depreciation	-	-	-	-	(2,196)	(2,196)	(77)
Construction in Process	-	-	-	-	104,483	104,483	-
<b>Total Fixed Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176,109</b>	<b>176,109</b>	<b>78,177</b>
<b>Total Assets</b>	<b>\$ 44,394</b>	<b>\$ 696</b>	<b>\$ 3,482</b>	<b>\$ 2</b>	<b>\$ 227,724</b>	<b>\$ 276,298</b>	<b>\$ 128,134</b>
<b>Liabilities and Equity</b>							
<b>Current Liabilities:</b>							
Accounts payable	\$ 1,342	\$ 87	\$ 22	\$ 3	\$ 103	\$ 1,557	\$ 8,940
Contracts and retainages payable	-	-	-	-	11,167	11,167	1,143
Accrued liabilities	-	-	12	-	95	107	20
Deferred revenues	158	16	70	-	-	244	206
<b>Total Current Liabilities</b>	<b>1,500</b>	<b>103</b>	<b>104</b>	<b>3</b>	<b>11,365</b>	<b>13,075</b>	<b>10,309</b>
<b>Long-Term Liabilities:</b>							
Other long-term obligations	4,978	-	37	-	17,248	22,263	12,387
<b>Total Long-Term Liabilities</b>	<b>4,978</b>	<b>-</b>	<b>37</b>	<b>-</b>	<b>17,248</b>	<b>22,263</b>	<b>12,387</b>
<b>Total Liabilities</b>	<b>6,478</b>	<b>103</b>	<b>141</b>	<b>3</b>	<b>28,613</b>	<b>35,338</b>	<b>22,696</b>
<b>Equity:</b>							
Contributed capital	600	-	-	-	192,274	192,874	58,659
Retained earnings (deficit), unreserved	37,316	593	3,341	(1)	6,837	48,086	46,779
<b>Total Equity</b>	<b>37,916</b>	<b>593</b>	<b>3,341</b>	<b>(1)</b>	<b>199,111</b>	<b>240,960</b>	<b>105,438</b>
<b>Total Liabilities and Equity</b>	<b>\$ 44,394</b>	<b>\$ 696</b>	<b>\$ 3,482</b>	<b>\$ 2</b>	<b>\$ 227,724</b>	<b>\$ 276,298</b>	<b>\$ 128,134</b>

## Combining Statement of Revenues, Expenses, and Changes in Equity

Component Units

For the Fiscal Year Ended June 30, 2000 (expressed in thousands)

	Housing Finance	Higher Education Facilities	Health Care Facilities	Economic Development Finance	Public Stadium	<b>Totals for the Year Ended</b>	
						June 30, 2000	June 30, 1999
<b>Operating Revenues:</b>							
Charges for services	\$ 7,513	\$ 77	\$ 530	\$ 94	\$ 283	\$ 8,497	\$ 7,749
<b>Total Operating Revenues</b>	<b>7,513</b>	<b>77</b>	<b>530</b>	<b>94</b>	<b>283</b>	<b>8,497</b>	<b>7,749</b>
<b>Operating Expenses:</b>							
Salaries and wages	2,182	-	267	61	614	3,124	2,832
Employee benefits	545	-	48	14	184	791	698
Personal services	382	29	69	21	-	501	464
Goods and services	2,007	140	133	32	545	2,857	2,508
Travel	-	-	12	2	-	14	20
Depreciation and amortization	-	-	-	-	2,119	2,119	52
Miscellaneous expenses	583	-	7	-	-	590	159
<b>Total Operating Expenses</b>	<b>5,699</b>	<b>169</b>	<b>536</b>	<b>130</b>	<b>3,462</b>	<b>9,996</b>	<b>6,733</b>
<b>Operating Income (Loss)</b>	<b>1,814</b>	<b>(92)</b>	<b>(6)</b>	<b>(36)</b>	<b>(3,179)</b>	<b>(1,499)</b>	<b>1,016</b>
<b>Nonoperating Revenues (Expenses):</b>							
Earnings (loss) on investments	1,670	37	161	-	1,214	3,082	2,509
Sales tax	-	-	-	-	-	-	2,023
Lottery distributions	-	-	-	-	-	-	6,000
Interest Expense	(305)	-	-	-	-	(305)	(169)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>1,365</b>	<b>37</b>	<b>161</b>	<b>-</b>	<b>1,214</b>	<b>2,777</b>	<b>10,363</b>
<b>Net Income (Loss)</b>	<b>3,179</b>	<b>(55)</b>	<b>155</b>	<b>(36)</b>	<b>(1,965)</b>	<b>1,278</b>	<b>11,379</b>
<b>Equity:</b>							
Equity, July 1 (as restated)	34,677	648	3,186	35	66,981	105,527	35,780
Contributions of capital	60	-	-	-	134,095	134,155	58,279
<b>Equity, June 30</b>	<b>\$ 37,916</b>	<b>\$ 593</b>	<b>\$ 3,341</b>	<b>\$ (1)</b>	<b>\$ 199,111</b>	<b>\$ 240,960</b>	<b>\$ 105,438</b>

## Combining Statement of Cash Flows

### Component Units

For the Fiscal Year Ended June 30, 2000 (expressed in thousands)

	Housing Finance	Higher Education Facilities	Health Care Facilities	Economic Development Finance	Public Stadium	<b>Totals for the Year Ended</b>	
						June 30, 2000	June 30, 1999
<b>Cash Flows from Operating Activities:</b>							
Operating Income (Loss)	\$ 1,814	\$ ( 92)	\$ ( 6)	\$ ( 36)	\$ ( 3,179)	\$ ( 1,499)	\$ 1,016
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operations:</b>							
Depreciation	-	-	-	-	2,119	2,119	52
<b>Change in Assets: Decrease (Increase)</b>							
Receivables (net of allowance)	5	-	-	-	470	475	2,192
Other nonfixed assets	(2,256)	-	156	-	(13)	(2,113)	(3,299)
<b>Change in Liabilities: Increase (Decrease)</b>							
Accounts payable	138	58	(15)	-	2,601	2,782	7,149
Accrued liabilities	-	-	-	-	87	87	1,145
Deferred revenues	11	3	21	-	-	35	(96)
Other long-term obligations	2,229	-	(3)	-	-	2,226	-
<b>Net Cash or Cash Equivalents Provided by (Used in) Operating Activities</b>	1,941	(31)	153	(36)	2,085	4,112	8,159
<b>Cash Flows from Noncapital Financing Activities:</b>							
Taxes and license fees collected	-	-	-	-	-	-	8,023
Fund equity transfers in	60	-	-	-	-	60	-
Payments for interest	(305)	-	-	-	-	(305)	-
<b>Net Cash or Cash Equivalents Provided by (Used in) Noncapital Financing Activities</b>	(245)	-	-	-	-	(245)	8,023
<b>Cash Flows from Capital and Related Financing Activities:</b>							
Payments for interest	-	-	-	-	-	-	(169)
Acquisitions of fixed assets	-	-	-	-	(100,051)	(100,051)	(76,946)
Proceeds from long-term capital financing	-	-	-	-	7,650	7,650	8,936
Contributions of capital	-	-	-	-	134,095	134,095	58,279
<b>Net Cash or Cash Equivalents Provided by (Used in) Capital and Related Financing Activities</b>	-	-	-	-	41,694	41,694	(9,900)
<b>Cash Flows from Investing Activities:</b>							
Receipt of interest	1,585	37	81	-	1,214	2,917	2,563
Proceeds from sale of investment securities	-	-	1,181	-	-	1,181	1,300
Purchases of investment securities	(3,140)	-	(1,473)	-	(12,024)	(16,637)	(1,789)
<b>Net Cash Provided by (Used in) Investing Activities</b>	(1,555)	37	(211)	-	(10,810)	(12,539)	2,074
<b>Net Increase (Decrease) in Cash and Pooled Investments</b>	141	6	(58)	(36)	32,969	33,022	8,356
Cash and Pooled Investments, July 1	6,431	689	655	38	6,603	14,416	6,060
<b>Cash and Pooled Investments, June 30</b>	\$ 6,572	\$ 695	\$ 597	\$ 2	\$ 39,572	\$ 47,438	\$ 14,416